



VISUAL INTERNATIONAL

Transfer delays lead to share loss

VISUAL International Holdings, the property development firm that listed on AltX a year ago, expects to report a loss in earnings in the year to February. The company said this week it would report a headline loss a share of 4c for the year to February, compared with the forecast headline earnings in its prospectus of 13.09c. It will report a loss a share of 3.71c, compared with forecast earnings of 13.09c. Visual said the main reasons for the loss were the substantial delay in the transfer of properties, which in turn delayed its listing, and the nine-month delay in the approval of the development plans for the Stellingdale 2 Lifestyle Estate. The company develops complete, self-contained suburbs for the middle-income market. Its listing was initially set for April 4 last year, but was postponed until May 23 last year due to a delay in getting a clearance certificate for a property in Kuils River in Cape Town, which prevented it from taking transfer of the property. Visual said the projects were not lost, but the revenue recognition and associated costs would move into the next year. Visual's shares were unchanged at 28c. – Roy Cokayne